

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ  
НАЦІОНАЛЬНИЙ ТЕХНІЧНИЙ УНІВЕРСИТЕТ  
«ХАРКІВСЬКИЙ ПОЛІТЕХНІЧНИЙ ІНСТИТУТ»

**МЕТОДИЧНІ ВКАЗІВКИ**

до виконання індивідуального завдання  
для самостійної роботи  
з курсу  
«Облік у зарубіжних країнах»

для студентів денної форми навчання  
спеціальності 071 «Облік і оподаткування»

(англійською мовою)

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## INTRODUCTION

In the conditions of increasing economic integration, Ukrainian enterprises establish economic ties with companies of many countries of the world. Activating the economic course of Ukraine to integrate with the global economic space, attracting foreign investment to improve the efficiency of the economy, require new approaches to the study of accounting.

Accounting is the language of business communication in the business environment of all countries of the world. It is a financial centre of the management information system, one of the tasks of which is to create the base necessary for the analysis and interpretation of information in order to make managerial decisions. Successful implementation of this task is possible on condition to the training high-level specialists in economic areas. Such specialists should have knowledge of accounting in foreign countries, be able to interpret financial statements of different countries and use accounting information to make managerial decisions.

The above-mentioned circumstances confirm the importance and urgency of methodical instructions for the fulfillment of an individual task for independent work in the discipline "Accounting in foreign countries". When performing an individual task, students study the organization of accounting and the procedure of preparation of financial statements using the example of a US trading enterprise.

## 1. GENERAL INSTRUCTIONS FOR PERFORMING OF INDIVIDUAL TASK

The individual task on the "Accounting in foreign countries" course of study is intended to familiarize students with the accounting procedures and the preparation of financial statements at the enterprises of foreign countries. In particular, in this task, accounting is considered on the example of the US wholesale trading company.

In the individual task, the main stages of the accounting and analytical cycle of economic information processing at the enterprises of foreign countries are consistently considered. Under the accounting-analytical cycle, a certain sequence of the formation of primary, summary and reporting information is understood.

The main stages of accounting-analytical cycle are:

- 1) analysis of business transactions to determine which accounts should be debited, and which should be credited and for what amounts;
- 2) registration of the relevant primary documents;
- 3) registering of operations in the General Registration Journal (in special journals, if necessary);
- 4) transferring of information from the General Registration Journal or special journals to the Ledger (summary accounts of synthetic accounting);
- 5) preparation of adjusting accounting entries (records). Preparation of closing accounting entries (records);
- 6) preparation of the preliminary trial balance. Drawing up of the work sheet;
- 7) preparation of the main forms of financial statements: the balance sheet and income statement.

Thus, after the completion of the individual tasks, the main forms of the financial statements are prepared, which the company management will use to make the managerial decisions.

Initial data for individual tasks are chosen by students according to the number of surname of the student in the group list.

## 2. THE ORDER OF TASK FULFILLMENT

1. Filling the General journal of registration – page 1 and page 2. These two pages are filled using both data unchanged for the entire task, and data selected by variants.

2. Filling the Ledger.

At this stage, the forms of Ledger for the following accounts are filled: 101, 111, 112, 113, 130, 141, 150, 161, 170, 201, 202, 210, 220, 301, 401, 506, 507.

3. Preparation of adjusting entries.

Filling the General journal of registration – page 3. This page is filled on the basis of journal data – pages 1 and 2, as well as the data by the selected variants.

4. Filling the Ledger.

At this stage, the forms of Ledger for the following accounts are filled: 508, 509, 510, 511, 190.

Also, the forms of Ledger for the following accounts are complemented: 161, 150, 141.

5. Preparation of the closing entries.

Filling the General journal of registration – page 4. This page is filled on the basis of data about the closing balance by the accounts of incomes and costs.

6. Filling the Ledger.

At this stage, the forms of Ledger for the following accounts are filled: 430, 330.

Also, the forms of Ledger for the following accounts are complemented: 401, 506, 507, 508, 509, 510, 511.

7. Preparation of the work sheet.

8. Preparation of the Income Statement.

9. Preparation of the Balance sheet.

### 3. INITIAL DATA BY VARIANTS

#### Business Transactions (page 1)

Number of transaction	Variant					
	1,7,13, 19,25	2,8,14, 20,26	3,9,15, 21,27	4, 10,16; 22,28	5,11,17, 23,29	6,12,18, 24,30
5	396	432	504	576	648	720
6	1650	1800	2100	2400	2700	3000
7	3300	3600	4200	480 0	5400	6000
8	2600	2900	3400	3800	4300	4800

#### Business Transactions (Page 2)

Number of transaction	Variant					
	2,13,18, 23,28	3,8,19, 24,29	4,9,14, 25,30	5,10,15, 20,1	6,11,16, 21,26	7,12,17, 22,27
10	2000	2500	2800	3200	3600	2100
14	5500	6000	6500	7000	7500	5700
15	1250	1300	1350	1400	1450	1280

#### Business Transactions (Page 3) (adjusting entries)

Number of transaction	Variant					
	3,13,17, 21,27	4,14,18, 22,28	5,9,19, 23,30	6,10,20, 26,29	7,11,15, 24,2	8,12,16, 25,1
№ d)	40	50	60	80	90	100

#### 4. CHART OF ACCOUNTS OF THE WHOLESALE TRADING COMPANY OF NORMAN SCHMIDT

Groups of accounts of the basic accounting equation		Synthetic account	
group title	group code	title	code
1	2	3	4
Assets	100	Group of cash accounts Including:	Discharge 101-109
		Cash in bank	101
		Cash in hand	102
		Group of accounts receivable Including:	Discharge 110-119
		Accounts receivable (payer – trading company of Chuck Osborn)	111
		Accounts receivable (payer – trading company of Peter Stein)	112
		Accounts receivable (payer - a company of Diego Mazzola)	113
		Group of accounts Notes receivable	Discharge 120-129
		Group of accounts of stocks Including:	Discharge 130-139
		Stocks of goods	131
		Stocks of materials	132
		Stocks of packaging materials (tare)	133
		Stocks of fuel and lubricants	134
		Group of accounts of low-cost and high- wear items Including:	Discharge 140-149
		Office supplies	141
		Group of accounts of received rental services Including:	Discharge 150-159
		Rental services, received by prepayment from the "Schwarzenbeck" company	151

Table continuation

1	2	3	4
		Group of accounts of received insurance services, including:	Discharge 160-169
		Insurance services, received by prepayment from the "United" company	161
		Group of accounts of fixed assets Including:	Discharge 170-179
		Buildings and structures	171
		Manufacturing equipment	172
		Furniture and trade equipment	173
		Computers	174
		Group of accounts of transport means Including:	Discharge 180-189
		Light-duty trucks	181
		Medium-duty trucks	182
		Heavy-duty trucks	183
		Electric cars	184
		Winches	185
		Cars	186
		Group of accounts of accumulated depreciation (amortization) Including:	Discharge 190-199
		Depreciation of buildings and structures	191
		Depreciation of manufacturing equipment	192
		Depreciation of furniture and trade equipment	193
		Depreciation of computers	194
		Depreciation of transport means	195
Financial liabilities	200	Group of accounts payable to external creditors (external debt payable) Including: Accounts payable (creditor - the "Fulton Fenich» company) Accounts payable (creditor - the "Benetton" company) Accounts payable (creditor - the "Puchinelli" company)	Discharging 200-209  201 202 203



Table continuation

1	2	3	4
		Group of accounts "Notes payable" Including: Notes payable (creditor - "Golden Star" bank)	Discharge 210- 229  211
		Group of accounts payable to internal creditors (internal accounts payable) Including: Accounts payable (Arrears of wages and salaries) Accounts payable (unpaid bonuses)	Discharge 220- 229  221 222
		Group of accounts payable for mortgaged property	Discharge 230- 239
Capital owner	300	Group of accounts of named owners personal capital Including: Norman Schmidt's Equity  Group of accounts of withdrawn capital from turnover of the enterprise Including : Withdrawals of capital by Norman Schmidt  Group of accounts of additional investments of owners in the assets of the company Including: Additional investments of owner Norman Schmidt  Accumulated profit of the owner Income summary account	Discharge 300- 309  301  Discharge 310- 319  310  Discharge 320- 329  320  330 350
Revenues	400	Revenue from sales of goods Revenue from sales products Revenue from rendering of services Revenue from the sale of property Revenue from notes receivable	401 402 403 411 421

End of table

1	2	3	4
Expenses	500	TV advertising expenses	501
		Radio advertising expenses	502
		Newspapers advertising expenses	503
		Procurement cost of goods sold	506
		Expenses for wages and salaries	507
		Expenses for office supplies	508
		Depreciation expenses of furniture and trade equipment	509
		Rent expenses	510
		Insurance expenses	511

## 5. BASIC BUSINESS TRANSACTIONS OF THE ENTERPRISE

### General journal of registration of the wholesale trading company of Norman Schmidt

Page 1

Date	Contents of operation Titles of corresponding accounts	Codes of accounts	Sum	
			Dt	Ct
4.01 1)	The owner invested cash into the enterprise (to the bank account) - \$15,000.			
	Dt		15000	
	Ct			15000
5.01 2)	Acquisition of furniture and trade equipment for \$2,000. For a part of cost of \$600 a deferred payment is received from the supplier "Fulton Fenich".			
			2000	
				1400
				600
6.01 3)	The goods (capes) are purchased from "Puchinelli" company for \$5,500. Full payment is made on the day of goods receipt.			
			5500	
				5500
7.01 4)	The goods (costumes) are purchased from the "Benetton" company for \$2,800. A deferred payment for \$900 is received from the supplier.			
			2800	
				1900
				900
8.01 5)	An insurance policy has been purchased from «United» company with full prepayment for a period of 12 months for _____ dollars.			
8.01 6)	The prepayment is made to "Schwarzenbeck" company for the rent of warehouse in the amount of _____ dollars. The term of rent is 6 months.			
11.01 7)	The goods are sold in credit to the private enterprise of Chuck Osborne at sale prices with the total cost of _____ dollars.			
12.01 8)	The goods are sold in credit to the store of Peter Stein at sale prices with the total cost of _____ dollars.			

## Table continuation

Page 2

Date	Contents of operation Titles of corresponding accounts	Codes of accounts	Sum	
			Dt	Ct
13.01 9)	A loan is received in the "Golden Star" bank in the amount of \$5,000 for a period of 90 days. The note payable is made in favour of the bank.			
			5000	
				5000
14.01 10)	The goods are sold in credit to the company of Diego Mazzola at sale prices with the total cost of _____ dollars.			
15.01 11)	The office supplies are purchased for cash in the amount of \$90.			
			90	
				90
18.01 12)	The partial payment is received from the company of Diego Mazzola in the amount of \$1,100.			
			1100	
				1100
19.01 13)	The partial payment is made to the "Benetton" company in the amount of \$500.			
			500	
				500
28.01 14)	The goods actually sold for January are written off from the warehouse at the purchase price in the amount of _____ dollars.			
29.01 15)	The salary for January is accrued to the company's employees in the amount of _____ doll.			
30.01 16)	Arrears of wages for January is paid to employees in the amount of \$950.			
			950	
				950

# THE LEDGER OF THE TRADING COMPANY OF NORMAN SCHMIDT

[illegible]

Date	Contents of operation	Correspondin g account	The source of information	The amount in dollars		Balance	
				Dt	Ct	Dt	Ct
111 Accounts receivable (Chuck Osborn)							
112 Accounts receivable (Peter Stein)							
113 Accounts receivable (Diego Mazzola)							
131 Stocks of goods							
141 Office supplies							
151 Rental services, received by prepayment from the "Schwarzenbeck" company							

Date	Contents of operation	Correspondin g account	The source of information	The amount in dollars		Balance	
				Dt	Ct	Dt	Ct
161 Insurance services, received by prepayment from the "United" company							
173 Furniture and trade equipment							
201 Accounts payable ("Fulton Fenich»)							
202 Accounts payable (“Benetton”)							
211 Notes payable ("Golden Star")							
221 Accounts payable (arrears of wages and salaries)							
301 N. Schmidt’s Equity							

Date	Contents of operation	Correspondin g account	The source of information	The amount in dollars		Balance	
				Dt	Ct	Dt	Ct
401 Revenues from sales of goods							
506 Procurement cost of goods sold							
507 Expenses for wages and salaries							



## 6. PREPARATION OF ADJUSTING ENTRIES

The following adjusting entries were made on January, 31<sup>st</sup>, 20\_\_\_\_ on the wholesale trading company of Norman Schmidt.

General journal of registration of the trading company of Norman Schmidt

Page 3

Date	Contents of operation Title of corresponding accounts	Codes of accounts	Sum	
			Dt	Ct
31.01 a)	The part of cost of prepaid and used in this month insurance services is written off to the costs of January ( _____ / _____ )			
31.01 B)	The part of cost of prepaid and used in this month services of warehouse rent is written off to the costs of January ( _____ / _____ )			
31.01 c)	The cost of consumed office supplies is written off to the costs of January in the amount of \$50.			
			50	
				50
31.01 d)	The amount of accrued depreciation (amortization) for furniture and trade equipment in the amount of _____ dollars is written off to the costs of January.			

## THE LEDGER OF THE TRADING COMPANY OF NORMAN SCHMIDT

THE LEDGER OF THE TRADING COMPANY OF NORAHIN SCHMIDT							
Date	Contents of operation	Correspondin g account	The source of information	The amount in dollars		Balance	
				Dt	Ct	Dt	Ct
508 Expenses for office supplies							
509 Depreciation expenses of furniture and trade equipment							
510 Rent expenses							
511 Insurance expenses							
193 Accumulated depreciation of furniture and trade equipment							

## 7. FINAL NOTES ON THE CLOSURE OF TEMPORARY ACCOUNTS

The following closing entries were made on January, 31<sup>st</sup>, 20\_\_\_\_ on the wholesale trading company of Norman Schmidt.

General journal of registration of the trading company of Norman Schmidt

Page 4

Date	Contents of operation Title of corresponding accounts	Codes of accounts	Sum	
			Dt	Ct
31.01	All revenues of the accounting period are transferred on the income summary account			
31.01	All expenses of the accounting period are transferred on the income summary account			
31.01	The write-off of the final financial result (profit or losses) and closing of the income summary account			

## THE LEDGER OF THE TRADING COMPANY OF NORMAN SCHMIDT

Date	Contents of operation	Corresponding account	The source of information	The amount in dollars		Balance	
				Dt	Ct	Dt	Ct
350 Income summary account							
330 Accumulated profit of the owner							

## 8. THE WORK SHEET OF THE TRADING COMPANY OF NORMAN SCHMIDT

Title and number of account	Preliminary trial balance		Adjusting entries		Adjusted Trial Balance		Income Statement		Balance sheet	
	Dt	Ct	Dt	Ct	Dt	Ct	Dt	Ct	Dt	Ct
<b>Balance accounts</b>										
<i>Assets</i>										
101 Cash in bank										
111 Accounts receivable (Chuck Osborn)										
112 Accounts receivable (Peter Stein)										
113 Accounts receivable (Diego Mazzola)										
131 Stocks of goods										
141 The office supplies										
151 Prepaid rental services of the "Schwarzenbeck" company										
161 Prepaid insurance services of the "United" company										
173 Furniture and trade equipment										
193 Accumulated depreciation of furniture and trade equipment										
<i>Financial liabilities</i>										
201 Accounts payable ("Fulton Fenich")										
202 Accounts payable ("Benetton")										
211 Note payable ("Golden Star")										
221 Accounts payable (arrears of wages and salaries)										
<i>Owner's Equity</i>										
301 N.Schmidt's Equity										
<b>Income Statement accounts</b>										
<i>Revenues</i>										
401 Revenues from sales of goods										
<i>Expenses</i>										
506 Procurement cost of goods sold										
507 Expenses for wages and salaries										
508 Expenses for office supplies										
509 Depreciation expenses of furniture and trade equipment										
510 Rent expenses										
511 Insurance expenses										
<b>TOTAL</b>										
330 Accumulated profit of the owner										
<b>TOTAL</b>										

## 9. PREPARATION OF THE MAIN FORMS OF FINANCIAL STATEMENTS

### INCOME STATEMENT of the trading company of Norman Schmidt for January of 20\_\_\_\_

Index	Sum, dollars	Sum, dollars
<b>REVENUES</b>		
401 Revenue from sales of goods		
<b>TOTAL REVENUES</b>		
<b>EXPENSES</b>		
506 Procurement cost of goods sold		
507 Expenses for wages and salaries		
508 Expenses for office supplies		
509 Depreciation expenses of furniture and trade equipment		
510 Rent expenses		
511 Insurance expenses		
<b>TOTAL EXPENSES</b>		
<b>Income</b>		

### BALANCE SHEET of the trading company of Norman Schmidt January 31<sup>st</sup>, 20\_\_\_\_

Assets	Sum, dollars	Liabilities and Equity	Sum, dollars
<i>Current assets</i>		<i>Financial liabilities</i>	
101 Cash in bank		Accounts Payable:	
Accounts receivable:		201 Accounts payable ("Fulton Fenich")	
111 Accounts receivable (Chuck Osborn)		202 Accounts payable ("Benetton")	
112 Accounts receivable (Peter Stein)		211 Notes payable ("Golden Star")	
113 Accounts receivable (Diego Mazzola)		221 Accounts payable (arrears of wages and salaries)	
131 Stocks of goods			
141 Office supplies		<i>Owner's Equity</i>	
151 Prepaid rental services of the "Schwarzenbeck" company		301 N.Schmidt's Equity	
161 Prepaid insurance services of the "United" company		330 Accumulated profit of the owner	
<i>Long-term assets</i>			
173 Furniture and trade equipment			
193 Accumulated depreciation for furniture and trade equipment			
<b>Total balance</b>		<b>Total balance</b>	

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